

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24146]

Notice of Applications for Deregulation under Section 8(f) of the Investment Company Act of 1940

November 19, 1999.

The following is a notice of applications for deregulation under section 8(f) of the Investment Company Act of 1940 for the month of November 1999. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 14, 1999, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0506.

The Berwyn Fund, Inc. [File No. 811-9309]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 3, 1999, applicant transferred its assets to The Berwyn Funds (the "Acquiring Fund") based on net asset value. Expenses of \$75,000 incurred in connection with the reorganization were paid by the Acquiring Fund.

Filing Dates: The application was filed on August 27, 1999, and amended on September 10, 1999, and November 12, 1999.

Applicant's Address: 1189 Lancaster Avenue, Berwyn, Pennsylvania 19312.

Chicorp Equity Trust [File No. 811-6299]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. By August 31,

1999, each series of applicant had made a final liquidating distribution to its shareholders at net asset value per share. No expenses were incurred in connection with the liquidation.

Filing Date: The application was filed on November 3, 1999.

Applicant's Address: 208 South LaSalle Street, Chicago, Illinois 60604.

CVO Greater China Fund, Inc. [File No. 811-8760]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 14, 1999, applicant made its final liquidating distribution to its shareholders based on net asset value. Expenses of \$7,400 incurred in connection with the liquidation were paid by CVO Greater China Partners, LP, applicant's investment adviser.

Filing Date: The application was filed on October 28, 1999.

Applicant's Address: 400 Bellevue Parkway, Wilmington, Delaware 19809.

MBL Variable Contract Account-12 [File No. 811-5849]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 15, 1999, applicant made liquidating distributions to its shareholders based on net asset value per share. No expenses were incurred in connection with the liquidation.

Filing Date: The application was filed on October 18, 1999.

Applicant's Address: 520 Broad Street, Newark, New Jersey 07102-3111.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-30773 Filed 11-24-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24147; 812-11860]

The First Australia Prime Income Fund, Inc., et al.; Notice of Application

November 19, 1999.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 19(b) of the Act and rule 19b-1 under the Act.

Summary of Application: The First Australia Prime Income Fund, Inc.

("FAX") requests an order to permit it to make periodic distributions of net long-term capital gains in any one taxable year, so long as it maintains in effect distribution policies: (i) With respect to its common stock calling for monthly distributions of a fixed percentage of the net asset value of the common stock; and (ii) with respect to its preferred stock calling for periodic dividends of a specified percentage of the liquidation preference of the preferred stock. In addition, The First Commonwealth Fund, Inc. ("FCO") seeks to amend an existing order to extend the relief granted with respect to its common stock to its preferred stock.¹

Applicants: FAX and FCO.

Filing Date: The application was filed on November 18, 1999.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 13, 1999, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. FAX, Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102. FCO, 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

FOR FURTHER INFORMATION CONTACT: Paula L. Kashtan, Senior Counsel, at (202) 942-0615, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. FAX is incorporated in Maryland and registered under the Act as a closed-end, non-diversified management

¹ The First Commonwealth Fund, Inc., Investment Company Act Release Nos. 23936 (Aug. 9, 1999) (notice) and 23993 (Sept. 3, 1999) (order).